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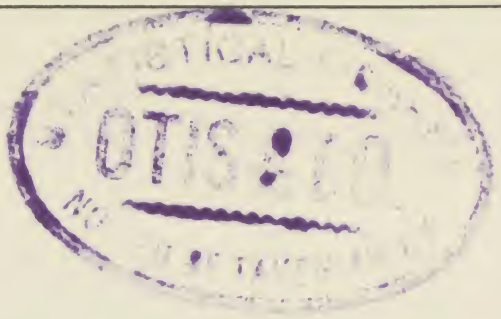

S. H. KRESS AND CO.

BALANCE SHEET AND STATEMENT FOR YEAR

ENDING DECEMBER 31st

1920

S. H. KRESS &
AN
SUBSIDIARY C

Balance Sheet Dec

ASSETS

CURRENT ASSETS:		
Inventories of Merchandise and Supplies at Stores and Wholesale House	$ 4,004,947.25	
Merchandise purchased for season of 1921, not taken into Inventories	520,755.18	
Sundry Debtors and Accounts Receivable	111,281.78	
Prepaid Expenses	178,292.08	
Investments in U. S. Government Securities at cost (Market Value $124,681.65)	143,450.00	
Cash paid to Fiscal Agent for Preferred Dividend, payable January 1st, 1921	62,181.00	
Cash in Banks and on Hand	2,065,825.10	
TOTAL CURRENT ASSETS:		$ 7,086,732.39
CAPITAL ASSETS:		
Furniture and Fixtures at Stores and New York Office, less Depreciation	$ 1,499,780.86	
Improvements, Alterations and Bonuses paid on Leased Properties—proportion unamortized	862,470.78	
Real Estate and Buildings, less depreciation	274,867.06	
Good Will, Organization, Leaseholds, etc.	12,000,000.00	
TOTAL CAPITAL ASSETS		$14,637,118.70
		$21,723,851.09

We have examined the books and accounts of S. H. Kress and Company and of its subs
going Balance Sheet is in accordance therewith and exhibits, in our opinion, a true and corre
We also certify that the Sales and the Net Profits of the Combined Companies for the y
Profits Tax, and for contingencies, compared with the Sales and Profits for the four preceding

	Sales.
Year 1916	$15,059,682 82
Year 1917	17,633,100.37
Year 1918	21,160,111.19
Year 1919	25,244,130.76
Year 1920	28,973,846.79

The Company operated a total of one hundred and forty-five stores at the end of the year

ɛ COMPANY

ɔOMPANIES

ɛmber 31st 1920

CAPITAL AND LIABILITIES

CURRENT LIABILITIES:		
Accounts Payable for Expense, Merchandise purchased for 1921 Season, etc.	$ 604,453.19	
Preferred Stockholders, for dividend declared payable January 1st, 1921	62,181.00	
Reserves, including Provision for 1920 Federal Income and Profits Tax	500,975.28	
TOTAL CURRENT LIABILITIES		$ 1,167,609.47
CAPITAL STOCK:		
7% Cumulative Preferred Stock:		
Authorized 50,000 shares of $100.00 each	$5,000,000.00	
Whereof issued	$ 4,000,000.00	
Less: Retired and Cancelled	662,500.00	
	3,337,500.00	
Common Stock:		
Authorized and Issued, 120,000 Shares of $100.00 each	12,000,000.00	
TOTAL CAPITAL STOCK		$15,337,500.00
SURPLUS:		
Balance, as of January 1st, 1920	$ 4,718,998.26	
Add: Net profit from operations for year 1920, after provision for Federal Taxes and special reserves	$ 960,855.38	
Reserve for Contingencies transferred	$ 258,352.73	
	$1,219,208.11	
Less: Quarterly Preferred Dividends payable April 1st, July 1st, October 1st, 1920, and January 1st, 1921	$ 239,464.75	
Common Stock Dividends payable February 1st, May 1st, August 1st and November 1st, 1920	480,000.00	
	719,464.75	
Net Addition to Surplus	499,743.36	
Balance, December 31st, 1920		5,218,741.62
Whereof:		
Appropriated Surplus applied to redemption of Preferred Stock	$ 662,500.00	
General Surplus	4,556,241.62	
		$21,723,851.09

New York, February 3rd, 1921.

idiary corporations, for the year ended December 31st 1920, and we certify that the fore-
rt statement of the financial position of the Company at that date.
ear ended December 31st 1920, after making provision for 1920 Federal Income and
years, are as follows:

Sales Increase over preceding year.	Profits.	Ratio of Profits to Sales.
21.15%	$1,354,092.94	8.98%
17.08%	1,465,460.85	8.31%
20.00%	1,158,716.51	5.47%
19.30%	2,075,826.06	8.22%
14.77%	960,855.38	3.31%

TOUCHE, NIVEN & CO.,
Auditors.